

people so persistently misunderstand what I said that I want to have it reported in full. For instance\*, you understand. I want to let in light and air, but I do not want to let in sewer gas. If a room is fetid and the windows are bolted I am perfectly contented to knock out the windows, but I would not knock a hole into the drain pipe. In other words, I fool that the man who in a yellow newspaper or in a yellow magazine makes a ferocious attack on good men with exaggeration or for things they have not done, is a potent enemy of those of us who are really striving in good faith to expose bad men and drive them from power, I disapprove of the white-wash brush quite as much as of mud slinging, and it seems to me that the disapproval of one in no shape or way implies approval of the other. This I shall try to make dear.<sup>1</sup>

The address, when delivered on April 14, was published in full in the newspapers and excited wide\* attention and a great variety of comment, the larger part being" favorable. In the same address he spoke with characteristic plainness and force of his efforts to secure the passage of the railway rate bill. Saying<sup>1</sup> he was sure it would be so framed as to secure tangible results and would be a first stop \*\*in the direction of a policy of superintendence and control over corporate wealth engaged in interstate commerce, superintendence and control not to be exercised in a spirit

of malevolence toward the men who have created the wealth, but with the firm purpose both to do justice to them and to see that they in their turn do justice to the public at large.<sup>11</sup> He foreshadowed, also in the same address, a recommendation which he was to make in his next annual message to Congress for a graduated inheritance tax on large fortunes.. <sup>14</sup>"We shall discriminate," he said, "in the sharpest way between fortunes well-won and fortunes ill-won; between those gained as an incident to performing great services to the community as a whole, and those gained in evil fashion by keeping just within the limits of mere law-